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RE: Community Reinvestment Act, Docket ID OCC-2022-0002, RIN 3064-AF81, RIN 7100-AG29

To Whom it May Concern:

On behalf of the NAACP Legal Defense and Educational Fund, Inc. (LDF), we write in response to the Notice of Proposed Rulemaking (NPRM) proposing updates to the Community Reinvestment Act (CRA). Congress passed the CRA in 1977 to address America's systemic denial of credit services to Black and other communities of color, known as redlining. Forty-five years later, banks still fail to meet the needs of Black borrowers and communities, and discriminatory practices persist. Despite persistent disparities in lending, 98% of banks pass their CRA exams.[1] While this NPRM proposes the most significant changes to the CRA regulation and exams in 27

[1] *Better Together: Examining the Unified Proposed Rule to Modernize the Community Reinvestment Act: Hearing Before the Subcomm. on Consumer Prot. and Fin. Insts. of the H. Comm. on Fin. Servs.*, 117th Cong. 2 (2022) (statement of Seema Agnani, Executive Director, National Coalition for Asian Pacific American Community Development), https://financialservices.house.gov/uploadedfiles/hhrg-117-ba15-wstate-agnanis-20220713.pdf.

years, it fails to take adequate steps to address these longstanding issues. Given the persistent racial disparities in mortgage and small business lending, the final rule should require regulators to examine whether banks equitably serve borrowers and communities of color as part of all CRA exams. Specifically, regulators should use disaggregated data on home lending by race to calculate banks' overall grade in all CRA exams, consider the activities of a financial institution to serve people and communities of color, and strengthen fair lending reviews.

Founded in 1940 by Thurgood Marshall, LDF is the nation's oldest civil rights law organization.[2] LDF launched at a time when America's aspirations for equality and due process of law were stifled by widespread state-sponsored racial inequality, including redlining. For more than 80 years, LDF has relied on the Constitution and federal and state civil rights laws to pursue equality and justice for Black Americans and other people of color. LDF's mission has always been transformative: to achieve racial justice, equality, and an inclusive society.

Since its inception, LDF has worked to combat racial segregation and promote racial integration in housing. Some of Thurgood Marshall's early victories in the Supreme Court came in *Shelley v. Kramer*, 334 U.S. 1 (1948), and *McGhee v. Sipes*, 334 U.S. 1 (1948), which held that the state enforcement of racially restrictive covenants violated the Equal Protection Clause. In the decades since those victories, LDF has continued to challenge public and private policies and practices that deny Black Americans housing opportunities and isolate Black communities. Through our economic justice practice, LDF fights for increased fairness and equal opportunity for Black Americans in all aspects of the economy.

I. Congress intended for the CRA to combat redlining and incentivize banks to serve the entire community, particularly communities of color.

As you are aware, the former Federal Home Owners' Loan Corporation (HOLC), established in 1933, used color-coded maps to represent the perceived risk of lending in particular neighborhoods, with ''hazardous'' (the highest risk) areas coded in red.[3] The presence of Black people routinely led to a "hazardous" rating, discouraging lending in those areas, a practice which became known as "redlining."[4] Redlining fostered residential segregation and prevented Black families from accessing credit and accumulating intergenerational wealth.[5] Redlining led to long-term disinvestment in affected neighborhoods and drove the concentration of poverty in

[2] LDF has been fully separate from the National Association for the Advancement of Colored People (NAACP) since 1957.

[3] Community Reinvestment Act, 81 Fed. Reg. 33884, 33888 (June 3, 2022) (to be codified at 12 C.F.R. pt. 345), https://www.govinfo.gov/content/pkg/FR-2022-06-03/pdf/2022-10111.pdf.

[4] Desmond Brown, Assistant Dir., Consumer Fin. Prot. Bureau, Dr. Charles Nier, Senior Couns., Consumer Fin. Prot. Bureau & Varda Hussain, Special Litig. Couns. for Fair Lending, U.S. Dep't of Just., Presentation at the Consumer Fin. Prot. Bureau Fin. Educ. Exch. Webinar: Unpacking the Black Wealth Gap (Feb. 22, 2022), https://files.consumerfinance.gov/f/documents/cfpb_unpacking-black-wealth-gap-part-2_webinar-slides_2022-02.pdf.

[5] *See* TOM SHAPIRO ET AL., LDF THURGOOD MARSHALL INST. & INST. ON ASSETS AND SOC. POL'Y AT BRANDEIS UNIV. THE BLACK-WHITE RACIAL WEALTH GAP (2019), https://tminstituteldf.org/wp-content/uploads/2019/11/FINAL-RWG-Brief-v1.pdf.

communities of color.[6] As discussed below, the legacy of redlining continues to limit Black communities' economic stability, harm their health, and limit their opportunities.

The CRA was one of several laws Congress enacted in the 1960s and 1970s to address discrimination in access to housing and credit. In its 1961 report, the U.S. Commission on Civil Rights documented numerous discriminatory housing and lending practices, from requiring Black borrowers to make higher down payments and adopt faster repayment schedules, to refusing to rent or sell property, or loan money, on the basis of race.[7] Following this report, Congress passed the Fair Housing Act and the Equal Credit Opportunity Act.[8] These landmark civil rights laws prohibit creditors from discriminating against an applicant in any aspect of a housing or credit transaction on the basis of race and other protected characteristics. Yet these laws did not prohibit banks from denying access to their services based on neighborhood-level demographics, creating a loophole that could allow redlining and other discriminatory practices to persist.

Congress passed the CRA in 1977 to close this gap.[9] The CRA requires regulators to assess a financial institution's record of "meeting the credit needs of the entire community, including low- and moderate-income [LMI] neighborhoods."[10] Regulators assign CRA credits to banks that engage in qualifying activities, such as mortgage, consumer, and business lending, in the areas where they have deposit-taking operations. Regulators then use CRA credits to issue each bank a performance rating. Federal agencies must take these ratings into account when a bank applies for new bank branches or mergers and acquisitions, among other things.[11] Regulators also release performance evaluations and CRA ratings publicly. Members of the public and community groups can comment on both CRA exams and merger applications, adding an additional layer of accountability.[12]

While the CRA does not mention race explicitly, Congress's choice of language in the statute makes clear that it did not intend regulators to limit their evaluations to focus solely on the income level of the neighborhood. The pertinent language of the statute directs regulators to assess whether financial institutions are "meeting the credit needs of the entire community, including low- and moderate-income [LMI] neighborhoods."[13] The verb "to include" typically introduces a non-exhaustive list.[14] As such, regulators may—and should—look beyond income data to determine whether a financial institution is serving "the entire community." Indeed, a financial institution

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[6] JASON RICHARDSON, ET AL., NAT'L CMTY. REINVESTMENT COAL. REDLINING AND NEIGHBORHOOD HEALTH (2020), https://ncrc.org/holc-health/.

[7] U.S. COMM'N ON C.R., BOOK 4: HOUSING (1961), https://www2.law.umaryland.edu/marshall/usccr/documents/cr11961bk4.pdf.

[8] Fair Housing Act, Pub. L. No. 90-285, 82 Stat. 81 (1968) (codified at 42 U.S.C. 3601 *et seq.*); Equal Credit Opportunity Act, Pub. L. No. 90–321, 88 Stat. 1521 (1974) (codified as amended at 15 U.S.C. §1691 *et seq.*).

[9] Community Reinvestment Act, Pub. L. No. 95-128, 91 Stat. 1147 (1977) (codified at 12 U.S.C. § 2901 *et seq.*).

[10] 12 U.S.C. § 2903(a)(1).

[11] 12 U.S.C. § 2903(a)(2), (c).

[12] Josh Silver, *The Purpose and Design of the Community Reinvestment Act (CRA): An Examination of the 1977 Hearings and Passage of the CRA*, NAT'L CMTY. REINVESTMENT COAL. (June 14, 2019), https://ncrc.org/the-purpose-and-design-of-the-community-reinvestment-act-cra-an-examination-of-the-1977-hearings-and-passage-of-the-cra/.

[13] 12 U.S.C. § 2903(a)(1).

[14] ANTONIN SCALIA & BRYAN A. GARNER, READING LAW 107 (2012).

that serves LMI white borrowers and neighborhoods, but excludes Black neighborhoods, is not serving the "entire community."

The CRA's legislative history demonstrates that Congress enacted the CRA to prevent exclusion based on race, such as redlining. As Senator William Proxmire, who authored the CRA, explained:

> By redlining let me make it clear what I am talking about. I am talking about the fact that banks and savings and loans will take their deposits from a community and instead of reinvesting them in that community, they will actually or figuratively draw a red line on a map around the areas of their city, sometimes in the inner city, sometimes in the older neighborhoods, sometimes ethnic and sometimes black, but often encompassing a great area of their neighborhood. . . .
>
> The New York papers have had a very elaborate series of stories on the amount of disinvestment in New York, pointing out that about 11 percent of the money deposited in Brooklyn remains, and 89 percent is invested elsewhere.
>
> In the District of Columbia we find about 90 percent of the money is invested outside of the community where the money is deposited. . . . and in Cleveland, the Cleveland Plain Dealer had a series of stories pointing out this very serious problem, and highlighting the fact that this is something that is undoubtedly contributing or has contributed for a long time to the decay of the city.[15]

The hearings on the CRA similarly made the case for legislation to address discriminatory lending practices. For example, Gale Cincotta of National People's Action testified regarding a 1975 Northwestern University study documenting racial disparities in lending in Chicago neighborhoods.[16] Chicago's South Shore Bank Chairman Ronald Grzywinski testified regarding his experience operating a bank branch in a neighborhood transitioning from white to Black.[17] Unlike other bankers at the time, Gryzwinski worked extensively with the surrounding community to build trust and to identify opportunities to promote neighborhood development.[18] Because this community engagement required different resources and planning, he concluded that "a universally applied system of incentives and/or sanctions to encourage development" like the CRA was necessary to incentivize banks to offer services and invest in Black communities.[19]

II. Despite the CRA, the legacy of redlining persists, and banks still fail to meet the needs of Black communities and other communities of color.

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[15] 123 Cong. Rec. 17630 (1977) (statement of Sen. Proxmire).
[16] Silver, *supra* note 12.
[17] *Id.*
[18] *Id.*
[19] *Id.*

While the CRA has spurred more than $6 trillion of investments in LMI communities,[20] the inequalities created by redlining persist. Formerly redlined communities remain segregated: nationally, 74% of the areas classified as "hazardous" by HOLC (and thus redlined) in the 1930s are low- and moderate income today, and 63% of the "hazardous" areas are areas where the majority of the residents are people of color.[21] Financial institutions still fail to adequately serve these communities. According to the Brookings Institute, "majority Black and Latino or Hispanic neighborhoods have fewer options when it comes to financial services than majority white neighborhoods."[22] Similarly, in 2021, majority Black census tracts were much less likely to have a bank branch than other census tracts.[23]

People of color also continue to encounter discriminatory lending practices. An investigation of 61 metro areas across the country found that people of color were more likely to be denied a conventional mortgage than their white counterparts, even when they made the same amount of money, tried to borrow the same amount of money, and wanted to buy in the same neighborhood.[24] A 2022 FDIC study likewise found that Black borrowers are more likely to be denied home loans and pay higher interest rates than white borrowers, even when controlling for other factors.[25] Black small business owners encounter similar obstacles.[26] Lenders have also targeted Black communities and other communities of color with predatory loans and steered Black borrowers to subprime mortgage loans that carried high interest rates and fees, even when the borrowers qualified for lower-cost and more favorable prime loans based on their objective credit characteristics.[27] Many of these borrowers lost their homes during the Great Recession.[28] As a

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[20] Randell Leach, *Why the Community Reinvestment Act Needs a Racial Equity Lens*, FORBES (Feb. 25, 2022, 7:15 AM ET), https://www.forbes.com/sites/forbesfinancecouncil/2022/02/25/why-the-community-reinvestment-act-needs-a-racial-equity-lens/?sh=3aa93a4a32b6.

[21] BRUCE MITCHELL & JUAN FRANCO, NAT'L CMTY. REINVESTMENT COAL., HOLC "REDLINING" MAPS: THE PERSISTENT STRUCTURE OF SEGREGATION AND ECONOMIC INEQUALITY 4 (2018), https://ncrc.org/wp-content/uploads/dlm_uploads/2018/02/NCRC-Research-HOLC-10.pdf.

[22] Kristen Broady, et al, *An analysis of financial institutions in Black-majority communities: Black borrowers and depositors face considerable challenges in accessing banking services,* BROOKINGS INST. (Nov. 2, 2021), https://www.brookings.edu/research/an-analysis-of-financial-institutions-in-black-majority-communities-black-borrowers-and-depositors-face-considerable-challenges-in-accessing-banking-services/.

[23] *Id.*

[24] *The Community Reinvestment Act: Assessing the Law's Impact on Discrimination and Redlining: Hearing Before the Subcomm. on Consumer Prot. and Fin. Insts. of the H. Comm. on Fin. Servs.,* 116th Cong. 14-15 (2019) (statement of Aaron Glantz, Senior Reporter, Reveal From the Center for Investigative Reporting).

[25] Stephen Popick, *Did Minority Applicants Experience Worse Lending Outcomes in the Mortgage Market? A Study Using 2020 Expanded HMDA Data*, FED. DEPOSIT INS. CO. (June 2022), https://www.fdic.gov/analysis/cfr/working-papers/2022/cfr-wp2022-05.pdf?source=govdelivery&utm_medium=email&utm_source=govdelivery.

[26] Broady, et al., *supra* note 22; Mels de Zeeuw & Brett Barkley, *Mind the Gap: Minority-Owned Small Businesses' Financing Experiences in 2018*, CONSUMER & COMMUNITY CONTEXT, A FED. RESERVE SYST. PUB., Vol. 1, No. 2, p. 16 (Nov. 2019), https://www.federalreserve.gov/publications/2019-november-consumer-community-context.htm

[27] *See* Complaint, United States v. Wells Fargo Bank, No. 1:12-cv-01150 (D.D.C. July 12, 2012) [hereinafter Wells Fargo Complaint];
Complaint, United States v. Countrywide Financial Corp., No. 11-cv-10540-PSGAJW (C.D. Cal. Dec. 21, 2011).

[28] *See, e.g.*, Wells Fargo Complaint, *supra* note 27, at 1-2, 4-5.

result of these practices, the Black-white homeownership rate gap is wider now than it was in 1968, when Congress passed the Fair Housing Act.[29]

As LDF's Thurgood Marshall Institute (TMI) outlined in its report, *The Black-White Racial Wealth Gap*, these disparities translate into adverse financial consequences for Black families.[30] Relative to white homeowners, Black homeowners will pay on average $13,464 more for their homes because they pay higher relative mortgage rates, mortgage insurance premiums, and property taxes.[31] Black households have about seven cents on the dollar in net worth relative to white households.[32]

The enduring effects of redlining also harm Black families in other ways.

- Numerous studies have found associations between residential segregation and serious health conditions, including asthma, diabetes, and kidney disease.[33] Predominantly Black, racially-isolated neighborhoods are more likely to be in primary care deserts and "offer fewer ambulatory facilities, more limited access to physicians, and a lower supply of surgeons."[34]
- One out of every five Black households is situated in a food desert,[35] and communities of color have fewer large supermarkets than predominantly white neighborhoods, even when controlling for income.[36]
- Schools and districts in formerly redlined neighborhoods remain segregated, with "larger shares of Black and non-White student bodies . . . and worse average test scores."[37] Relatedly, schools with higher concentrations of students of color—many of which are in formerly redlined neighborhoods—have more inexperienced teachers, fewer counselors

[29] BRAD BLOWER ET AL., NAT'L CMTY. REINVESTMENT COAL., ADDING ROBUST CONSIDERATION OF RACE TO COMMUNITY REINVESTMENT ACT REGULATIONS: AN ESSENTIAL AND CONSTITUTIONAL PROPOSAL (2021), https://ncrc.org/adding-robust-consideration-of-race-to-community-reinvestment-act-regulations-an-essential-and-constitutional-proposal/#ftnref7.
[30] SHAPIRO ET AL., *supra* note 5.
[31] MICHELLE ARONOWITZ, EDWARD L. GOLDING & JUNG HYUN CHOI, MIT GOLUB CTR. FOR FIN. & POL'Y, THE UNEQUAL COSTS OF BLACK HOMEOWNERSHIP (2020), https://gcfp.mit.edu/wp-content/uploads/2020/10/Mortgage-Cost-for-Black-Homeowners-10.1.pdf.
[32] SHAPIRO ET AL., *supra* note 5, at 5.
[33] Darrell J. Gaskin, Gniesha Y. Dinwiddie, Kitty S. Chan & Rachael R. McCleary, *Residential Segregation and the Availability of Primary Care Physicians*, 47 HEALTH SERVS. RSCH. 2353, 2353 (2012), https://www.ncbi.nlm.nih.gov/pmc/articles/PMC3416972/pdf/hesr0047-2353.pdf.
[34] Mariana C. Arcaya & Alina Schnake-Mahl, *Health in the Segregated City*, NYU FURMAN CTR. (Oct. 2017), https://furmancenter.org/research/iri/essay/health-in-the-segregated-city.
[35] Michael Chui, et al., *A $300 billion opportunity: Serving the emerging Black consumer*, MCKINSEY QUARTERLY (Aug. 6, 2021), https://www.mckinsey.com/featured-insights/diversity-and-inclusion/a-300-billion-dollar-opportunity-serving-the-emerging-black-american-consumer.
[36] Kelly Brooky, *Research Shows Food Deserts More Abundant in Minority Neighborhoods*, Johns Hopkins Univ. Mag. (Spring 2014), https://hub.jhu.edu/magazine/2014/spring/racial-food-deserts/.
[37] Dylan Lukes & Christopher Cleveland, *The Lingering Legacy of Redlining on School Funding, Diversity, and Performance* (EdWorkingPaper: 21-363), ANNENBERG INST. AT BROWN UNIV. (Nov. 2021), https://www.edworkingpapers.com/sites/default/files/ai21-363.pdf.

and health workers, more school security guards, and fewer advanced educational classes, like AP classes.[38]

- Children born in a redlined neighborhood earn $15,000 less near age 30 compared with children born in a non-redlined neighborhood, even when their parents' income remained constant.[39]
- As a result of redlining, people of color are more likely to live in polluted areas and near environmental hazards.[40]

The cumulative effects of these factors create significant disparities in quality of life. On average, life expectancy in redlined communities was 3.6 years lower compared to the communities that existed at the same time but were high-graded by the HOLC.[41]

III. Current CRA regulations fail to adequately incentivize banks to offer services to Black communities and other communities of color.

The CRA has failed to adequately address the effects of redlining because it does not incentivize banks to offer services to communities of color. While current regulations assess banks' performance in LMI neighborhoods, it does not specifically assess their performance serving communities of color. The use of race-neutral measures is insufficient to address the legacy of redlining and discrimination. According to a 2022 study by the Urban Institute, only 40% of LMI neighborhoods are neighborhoods predominantly inhabited by people of color, and only 32% of LMI lending is to people of color.[42] Neighborhoods which are predominantly people of color receive less than their proportionate share of overall lending and bank loans. While LMI neighborhoods predominantly inhabited by people of color constitute 36.7% of the households in all LMI neighborhoods, they received only 25.2% of owner-occupied purchase loans made in LMI neighborhoods.[43] Black borrowers in particular are underserved: 17.9% of existing homeowners in LMI neighborhoods are Black, but Black borrowers received only 13.1% of owner-occupied purchase loans in these neighborhoods.[44] By contrast, Hispanic homeowners compose 19% of

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[38] TOMAS MONAREZ & CARINA CHEN, URB. INST., DIVIDING LINES: RACIALLY UNEQUAL SCHOOL BOUNDARIES IN U.S. PUBLIC SCHOOL SYSTEMS (2021), https://www.urban.org/sites/default/files/2022-03/dividing-lines-racially-unequal-school-boundaries-in-us-public-school-systems.pdf.

[39] *The Lasting Impacts of Segregation and Redlining*, SAVI (June 24, 2021), https://www.savi.org/2021/06/24/lasting-impacts-of-segregation/.

[40] Laura Wamsley, *Even many decades later, redlined areas see higher levels of air pollution*, NPR (Mar. 10, 2022), https://www.npr.org/2022/03/10/1085882933/redlining-pollution-racism; Daniel Cusick, *Past Racist "Redlining" Practices Increased Climate Burden on Minority Neighborhoods*, SCIENTIFIC AM. (Jan. 21, 2020), https://www.scientificamerican.com/article/past-racist-redlining-practices-increased-climate-burden-on-minority-neighborhoods/; SHAPIRO ET AL., *supra* note 5, at 13.

[41] JASON RICHARDSON ET AL., NAT'L CMTY. REINVESTMENT COAL., REDLINING AND NEIGHBORHOOD HEALTH (2020), https://www.ncrc.org/holc-health/; SHAPIRO ET AL., *supra* note 5, at 11 ("In some neighborhoods [in New Orleans] originally appraised as 'best' or 'still desirable' by HOLC, residents gain 10 years of life (over Louisiana's median life expectancy of 76 years), while residents in other neighborhoods originally deemed 'hazardous' by HOLC lose over 10 years of life.").

[42] LAURIE GOODMAN ET AL., URB. INST., SHOULD THE COMMUNITY REINVESTMENT ACT CONSIDER RACE? 4 (2022), https://www.urban.org/sites/default/files/2022-04/should-the-community-reinvestment-act-consider-race_1.pdf.

[43] *Id.* at 10.

[44] *Id.* at 12.

existing homeowners in LMI neighborhoods, but received 23.1% of owner-occupied purchase loans. Black borrowers also received a smaller share of bank loans compared to the number of Black homeowners in a given neighborhood at every income level.[45] These statistics show that assessing services to LMI neighborhoods alone is insufficient to ensure that banks are serving the entire community as intended by the CRA.

IV. The final CRA rule should require all CRA exams to assess lending to borrowers and communities of color.

While the NPRM proposes several improvements to existing regulations, it does not go far enough to ensure that banks serve the entire community. The final CRA rule should require all CRA exams to assess lending to borrowers and communities of color.

We are pleased that the NPRM would require federal regulators to share data collected under the Home Mortgage Disclosure Act—which requires banks to report mortgages issued by race and other borrower characteristics—in the public portions of CRA evaluations.[46] It would also require agencies to publish data on small business loans to women and people of color (Section 1071 data), including loan pricing and business characteristics. By making this data publicly available, the NPRM would make the CRA a more transparent tool, giving the public more insight into how some financial institutions serve borrowers of color.

Unfortunately, the NPRM would only require regulators to share this data in CRA evaluations for large banks, and this data "would have no independent impact on the conclusions or ratings of the bank and would not on its own reflect any fair lending finding or violation."[47] Even if this data reveals that a financial institution fails to serve communities of color, it would not affect their ability to merge, open a new bank branch, or engage in the other activities discussed in the CRA. As such, publishing the data alone may not sufficiently incentivize banks to change their practices.

Federal regulators should take several steps to ensure that the CRA benefits communities of color and fulfills its legislative purpose. Regulators should use disaggregated data on home lending by race to calculate a bank's overall grade on all CRA exams. Regulators should also consider activities to serve people and communities of color—and activities in underserved census tracts, which will likely include many communities of color—in the same way they consider financial institution's activities that benefit LMI people and communities. Finally, regulators should resurrect the fair lending reviews in CRA exams that were in use before the 1995 regulatory

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[45] LINNA ZHU, LAURIE GOODMAN & JUN ZHU, URB. INST., THE COMMUNITY REINVESTMENT ACT MEANT TO COMBAT REDLINING'S EFFECTS. 45 YEARS LATER, BLACK HOMEBUYERS ARE STILL SIGNIFICANTLY UNDERSERVED (2022), https://www.urban.org/urban-wire/community-reinvestment-act-meant-combat-redlinings-effects-45-years-later-black#:~:text=Bank%20loans%20to%20Black%20homebuyers%20during%20this%20period,lending.%20This%20shortfall%20continues%20up%20the%20income%20ladder.

[46] Community Reinvestment Act, 81 Fed. Reg. 33884, 34002 (June 3, 2022) (to be codified at 12 C.F.R. pt. 345), https://www.govinfo.gov/content/pkg/FR-2022-06-03/pdf/2022-10111.pdf.

[47] *Id.* at 33888-89.

changes. These reviews explicitly examined lending to people of color and explained in detail the statistical methodology that was employed to test for discrimination in lending.

V. Conclusion

Congress enacted the CRA to undo the legacy of redlining and require banks to serve their entire communities, including communities of color. Unfortunately, the CRA has yet to achieve its mission. Black communities and other communities of color continue to struggle to access mortgages and business loans. As a result, a persistent wealth gap and health, education, and other disparities remain. In order to incentivize financial institutions to serve communities of color, CRA exams must explicitly evaluate whether they do so. We urge you to seize this important opportunity to ensure that the CRA finally fulfills its purpose and require CRA exams to assess whether banks are serving borrowers and communities of color.

Sincerely,

[redacted]

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